

**RESOLUTION NO. R05-\_\_\_\_\_**

**A RESOLUTION APPROVING ISSUANCE BY THE LEON COUNTY RESEARCH AND DEVELOPMENT AUTHORITY OF ITS LEASE REVENUE OBLIGATIONS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Board of County Commissioners of Leon County, Florida (the "Board"), enacted Ordinance No. 80-68 on June 25, 1980 (the "Ordinance") creating the Leon County Research and Development Authority (the "Authority") pursuant to and in accordance with Part V, Chapter 159, Florida Statutes (collectively with the Ordinance, the "Enabling Act"); and

WHEREAS, the Authority is empowered by the Enabling Act to issue its revenue bonds, the interest on which is excluded from gross income for federal income tax purposes for the purpose of financing and refinancing capital projects related to establishment of research and development park and for the purpose of promoting scientific research and development in affiliation with and related to research and development activities and for the purpose of fostering the economic development and broadening the economic base of Leon County in affiliation with one or more institutions of higher education; and

WHEREAS, the Authority currently operates a research and development park in Leon County known as Innovation Park; and

WHEREAS, the Enabling Act requires that any bonds proposed to be issued by the Authority must first be approved by the Board; and

WHEREAS, after proper public notice, the Board conducted a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has requested submission of financing proposals to finance a portion of the costs of acquiring, constructing and equipping a manufacturing facility (the

"Facility") for air conditioning compressors that use magnetic technology and costs of issuance of such financing for the benefit of Danfoss Turborcor Compressors, Inc. (the "Company") through the issuance of lease revenue obligations by the Authority (the "Bonds"); and

WHEREAS, the Authority has requested the Board, pursuant to the Enabling Act and Section 147(f) of the Code, to approve the issuance by the Authority of its Bonds.

NOW, THEREFORE, BY IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, that:

Section 1. The issuance by the Leon County Research and Development Authority of its not to exceed \$4,000,000 in principal amount Leon County Research and Development Authority Lease Revenue Obligations, Series 2005B, for the benefit of the Company for the purpose of financing the Facility for the benefit of the Company, all of which is or will be owned and operated by the Authority and located at Innovation Park in the City of Tallahassee, Leon County, Florida, is hereby approved pursuant to and in accordance with the Enabling Act and Section 147(f) of the Code.

Section 2. The Bonds shall not constitute a debt, liability or obligation of Leon County (the "County"), the State of Florida (the "State") or any political subdivision or agency thereof other than the Authority, or a pledge of the faith and credit of the County, the State or of any political subdivision or agency thereof, and neither the County, the State nor any political subdivision or agency thereof will be liable on the Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned by the Authority for the payment thereof which consists of the revenues derived by the Authority from the leasing of the Facility to the Company.

Section 3. This resolution shall take effect immediately upon its adoption.

DONE AND ADOPTED by the Board of County Commissioners of Leon County,  
Florida, on this 22nd day of November, 2005.

LEON COUNTY, FLORIDA

By: \_\_\_\_\_  
CHAIRMAN  
BOARD OF COUNTY COMMISSIONERS

ATTESTED BY:  
BOB INZER, CLERK OF THE COURT  
LEON COUNTY, FLORIDA

By: \_\_\_\_\_  
CLERK

APPROVED AS TO FORM:  
COUNTY ATTORNEY'S OFFICE  
LEON COUNTY, FLORIDA

By: \_\_\_\_\_  
HERBERT W. A. THIELE, ESQ.  
COUNTY ATTORNEY